

Massachusetts Department of Revenue

Monthly Report of Tax Collections through February 28, 2005 (in thousands)

Tax or Excise	February 2004	February 2005	<u>2004 - 2005 Growth</u>		YTD FY2004	YTD FY2005	<u>FY2004-FY2005 Growth</u>		Year - to - Date Benchmark Range ¹ (in millions) Low - High		
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
TOTAL DOR TAXES	\$873,425	\$814,808	(\$58,618)	-6.7%	\$9,712,118	\$10,277,716	\$565,598	5.8%	\$10,127 - 10,307		
INCOME TAX	\$481,752	\$384,976	(\$96,776)	-20.1%	\$5,565,545	\$5,969,219	\$403,674	7.3%			
Tax Withheld	\$707,437	\$620,511	(\$86,926)	-12.3%	\$4,975,962	\$5,161,383	\$185,421	3.7%			
SALES & USE TAXES^{2, 3, 4}	\$268,131	\$277,288	\$9,157	3.4%	\$2,485,696	\$2,599,224	\$113,528	4.6%			
Tangible Property	\$168,372	\$176,625	\$8,253	4.9%	\$1,581,283	\$1,716,829	\$135,546	8.6%			
CORPORATION EXCISE	(\$3,035)	\$27,221	\$30,256	N/A	\$356,955	\$388,655	\$31,700	8.9%			
BUSINESS EXCISES	\$13,635	\$5,958	(\$7,678)	-56.3%	\$275,240	\$212,554	(\$62,686)	-22.8%			
OTHER EXCISES	\$112,942	\$119,364	\$6,422	5.7%	\$1,028,683	\$1,108,064	\$79,381	7.7%			
Tax or Excise	February 2004	February 2005	<u>2004 - 2005 Growth</u>		YTD FY2004	YTD FY2005	<u>FY2004-FY2005 Growth</u>		Actual 2004	FY2005 Estimate	FY2004-FY2005 Growth
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
TOTAL DOR TAXES	\$873,425	\$814,808	(\$58,618)	-6.7%	\$9,712,118	\$10,277,716	\$565,598	5.8%	\$15,848,781	\$16,130,875	1.8%
NON-DOR TAXES	\$29,123	\$34,401	\$5,278	18.1%	\$71,288	\$78,626	\$7,338	10.3%	\$104,467	\$100,125	-4.2%
Beano 3/5ths	\$251	\$129	(\$123)	-48.9%	\$1,599	\$1,283	(\$316)	-19.7%	\$2,549	\$2,402	-5.8%
Raffles & Bazaars	\$52	\$98	\$46	88.0%	\$590	\$617	\$27	4.6%	\$965	\$903	-6.4%
Special Insurance Brokers	\$23,923	\$27,251	\$3,328	13.9%	\$24,533	\$28,056	\$3,524	14.4%	\$26,042	\$20,830	-20.0%
UI Surcharges	\$1,935	\$1,927	(\$7)	-0.4%	\$10,493	\$10,886	\$393	3.7%	\$20,451	\$21,635	5.8%
Boxing	\$0	\$8	\$8	N/A	\$14	\$18	\$4	32.2%	\$42	\$42	0.0%
Deeds, Sec. of State	\$2,961	\$4,988	\$2,026	68.4%	\$34,060	\$37,765	\$3,705	10.9%	\$54,418	\$54,313	-0.2%
TOTAL TAXES	\$902,548	\$849,208	(\$53,340)	-5.9%	\$9,783,406	\$10,356,342	\$572,936	5.9%	\$15,953,247	\$16,231,000	1.7%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund ²	\$46,168	\$47,836	\$1,668	3.6%	\$446,334	\$466,357	\$20,022	4.5%	\$684,281	\$704,809	3.0%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund ⁴	N/A	\$32,975	N/A	N/A	N/A	\$230,825	N/A	N/A	N/A	\$395,700	N/A
TOTAL TAXES FOR BUDGET	\$856,381	\$768,398	(\$87,983)	-10.3%	\$9,337,072	\$9,659,160	\$322,088	3.4%	\$15,268,967	\$15,130,491	-0.9%
OTHER DOR REVENUE	\$17,796	\$20,158	\$2,362	13.3%	\$202,253	\$193,214	(\$9,039)	-4.5%	\$330,263	\$317,611	-3.8%
Local Option Taxes: Aircraft (Jet) Fuel	\$935	\$1,326	\$391	41.9%	\$7,912	\$10,245	\$2,333	29.5%	\$12,541	\$15,049	20.0%
Rooms	\$3,070	\$3,605	\$535	17.4%	\$48,328	\$54,443	\$6,115	12.7%	\$68,484	\$76,291	11.4%
Urban Redevelopment Excise	\$55	\$555	\$500	904.0%	\$1,022	\$853	(\$169)	-16.5%	\$48,729	\$50,485	3.6%
Departmental Fees, Licenses, etc.	\$754	\$1,400	\$647	85.8%	\$5,148	\$5,845	\$697	13.5%	\$8,713	\$7,329	-15.9%
County Correction Fund: Deeds	\$507	\$674	\$167	33.0%	\$4,550	\$6,064	\$1,514	33.3%	\$8,343	\$7,966	-4.5%
Community Preservation Trust	\$3,235	\$2,641	(\$594)	-18.4%	\$32,015	\$22,421	(\$9,594)	-30.0%	\$50,520	\$39,000	-22.8%
Local Rental Veh (Conv Ctr)	\$0	\$121	\$121	403746.7%	\$766	\$834	\$68	8.9%	\$945	\$961	1.7%
Convention Center Fund ³	\$2,446	\$3,352	\$906	37.0%	\$38,964	\$37,905	(\$1,059)	-2.7%	\$35,111	\$47,006	33.9%
County Recording Fees	\$3,944	\$3,107	(\$838)	-21.2%	\$37,361	\$27,157	(\$10,204)	-27.3%	\$60,384	\$36,495	-39.6%
Abandoned Deposits (Bottle)	\$2,850	\$3,246	\$396	13.9%	\$26,188	\$26,232	\$44	0.2%	\$36,422	\$35,741	-1.9%
Embarkation Fees	\$0	\$130	\$130	N/A	\$0	\$1,216	\$1,216	N/A	\$72	\$1,288	1696.8%
TOTAL TAX & OTHER REVENUE	\$920,344	\$869,367	(\$50,978)	-5.5%	\$9,985,659	\$10,549,556	\$563,897	5.6%	\$16,283,511	\$16,548,611	1.6%

Detail may not add to total because of rounding.

¹ The benchmark range (which is for total taxes) establishes the rate at which revenue should be received over the year to reach the annual estimate.

The benchmark range is for total taxes.

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

February Collections (in thousands)

Tax or Excise	February Collections (in thousands)					Year-to-Date Collections					Fiscal Year Collections		
	February 2003	February 2004	2003-2004 Growth	February 2005	2004-2005 Growth	YTD FY2003	YTD FY2004	FY2003-FY2004 Growth	YTD FY2005	FY2004-FY2005 Growth	Actual FY2004	FY2005 Estimate	FY2004-FY2005 Growth
INCOME TAX	\$436,104	\$481,752	10.5%	\$384,976	-20.1%	\$5,205,479	\$5,565,545	6.9%	\$5,969,219	7.3%	\$8,830,334	\$8,847,418	0.2%
Estimated Payments¹	\$11,539	\$27,943	142.2%	\$31,488	12.7%	\$1,064,543	\$1,098,959	3.2%	\$1,270,926	15.6%	\$1,695,942	\$1,747,350	3.0%
Tax Withheld	\$637,934	\$707,437	10.9%	\$620,511	-12.3%	\$4,791,528	\$4,975,962	3.8%	\$5,161,383	3.7%	\$7,371,058	\$7,590,000	3.0%
Returns & Bills	\$13,234	\$16,721	26.3%	\$21,092	26.1%	\$148,149	\$163,280	10.2%	\$194,825	19.3%	\$1,170,285	\$982,074	-16.1%
Refunds¹	\$226,603	\$270,349	19.3%	\$288,114	6.6%	\$798,742	\$672,657	-15.8%	\$657,915	-2.2%	\$1,406,950	\$1,472,007	4.6%
SALES & USE TAXES^{2, 3, 4}	\$248,665	\$268,131	7.8%	\$277,288	3.4%	\$2,498,242	\$2,485,696	-0.5%	\$2,599,224	4.6%	\$3,749,192	\$3,938,768	5.1%
Tangible Property	\$161,102	\$168,372	4.5%	\$176,625	4.9%	\$1,616,844	\$1,581,283	-2.2%	\$1,716,829	8.6%	\$2,378,542	\$2,550,519	7.2%
Services	\$14,163	\$16,363	15.5%	\$18,359	12.2%	\$143,959	\$143,589	-0.3%	\$135,168	-5.9%	\$213,080	\$223,868	5.1%
Meals	\$31,489	\$37,553	19.3%	\$38,111	1.5%	\$348,475	\$350,144	0.5%	\$376,074	7.4%	\$531,746	\$580,064	9.1%
Motor Vehicles	\$41,911	\$45,843	9.4%	\$44,194	-3.6%	\$388,963	\$410,680	5.6%	\$371,153	-9.6%	\$625,823	\$584,317	-6.6%
CORPORATION EXCISE	\$9,252	(\$3,035)	-132.8%	\$27,221	N/A	\$227,750	\$356,955	56.7%	\$388,655	8.9%	\$997,602	\$1,077,000	8.0%
Estimated Payments¹	\$15,556	\$39,885	156.4%	\$14,461	-63.7%	\$482,134	\$562,848	16.7%	\$586,577	4.2%	\$1,091,544	\$1,198,044	9.8%
Returns	\$12,913	\$9,900	-23.3%	\$12,567	26.9%	\$149,307	\$150,701	0.9%	\$145,173	-3.7%	\$374,134	\$366,488	-2.0%
Bill Payments	\$4,160	\$454	-89.1%	\$3,204	605.0%	\$66,504	\$10,056	-84.9%	\$21,629	115.1%	\$18,217	\$52,832	190.0%
Refunds¹	\$23,376	\$53,275	127.9%	\$3,011	-94.3%	\$470,195	\$366,650	-22.0%	\$364,723	-0.5%	\$486,293	\$540,364	11.1%
BUSINESS EXCISES	\$6,724	\$13,635	102.8%	\$5,958	-56.3%	\$232,184	\$275,240	18.5%	\$212,554	-22.8%	\$677,195	\$653,299	-3.5%
Insurance Excise	\$2,055	\$571	-72.2%	\$645	13.0%	\$117,555	\$137,587	17.0%	\$131,446	-4.5%	\$373,722	\$375,300	0.4%
Estimated Payments¹	\$2,065	\$1,743	-15.6%	\$815	-53.3%	\$126,730	\$140,382	10.8%	\$134,573	-4.1%	\$393,912		
Returns	\$810	\$851	5.1%	\$256	-69.9%	\$2,061	\$2,900	40.7%	\$1,568	-45.9%	\$5,656		
Bill Payments	\$0	\$1	65.4%	\$0	-71.7%	\$134	\$204	52.3%	\$54	-73.5%	\$228		
Refunds¹	\$821	\$2,024	146.5%	\$426	-78.9%	\$11,370	\$5,899	-48.1%	\$4,748	-19.5%	\$26,074		
Public Utility Excise	(\$1,677)	\$3,267	N/A	\$4,017	23.0%	\$11,799	\$25,518	116.3%	\$20,689	-18.9%	\$64,733	\$65,000	0.4%
Estimated Payments¹	\$0	\$2,745	N/A	\$22	-99.2%	\$39,729	\$55,218	39.0%	\$61,899	12.1%	\$94,549		
Returns	\$11	\$1,305	12265.5%	\$4,127	216.3%	\$1,645	\$5,595	240.1%	\$6,797	21.5%	\$7,350		
Bill Payments	\$0	\$411	N/A	\$0	-100.0%	\$1,341	\$729	-45.7%	\$12	-98.3%	\$729		
Refunds¹	\$1,688	\$1,194	-29.3%	\$132	-88.9%	\$30,915	\$36,025	16.5%	\$48,018	33.3%	\$37,895		
Financial Institution Excise	\$6,347	\$9,797	54.4%	\$1,295	-86.8%	\$102,829	\$112,136	9.1%	\$60,418	-46.1%	\$238,740	\$213,000	-10.8%
Estimated Payments¹	\$4,546	\$7,605	67.3%	\$1,099	-85.5%	\$188,886	\$210,277	11.3%	\$167,833	-20.2%	\$333,494		
Returns	\$2,076	\$5,023	142.0%	\$657	-86.9%	\$13,480	\$33,501	148.5%	\$11,884	-64.5%	\$51,256		
Bill Payments	\$622	\$25	-96.0%	\$49	97.5%	\$8,002	\$397	-95.0%	\$943	137.2%	\$918		
Refunds¹	\$894	\$2,856	219.5%	\$510	-82.1%	\$107,538	\$132,039	22.8%	\$120,242	-8.9%	\$146,928		
OTHER EXCISES	\$117,153	\$112,942	-3.6%	\$119,364	5.7%	\$1,080,272	\$1,028,683	-4.8%	\$1,108,064	7.7%	\$1,594,457	\$1,614,391	1.3%
Alcoholic Beverages	\$4,787	\$3,987	-16.7%	\$3,595	-9.8%	\$45,718	\$46,358	1.4%	\$46,594	0.5%	\$67,902	\$71,767	5.7%
Cigarette	\$31,307	\$30,721	-1.9%	\$28,749	-6.4%	\$304,625	\$287,010	-5.8%	\$281,631	-1.9%	\$425,421	\$422,000	-0.8%
Deeds	\$7,464	\$7,937	6.3%	\$11,481	44.6%	\$62,998	\$74,709	18.6%	\$94,774	26.9%	\$132,625	\$124,270	-6.3%
Estate & Inheritance	\$12,991	\$10,712	-17.5%	\$17,437	62.8%	\$110,524	\$95,828	-13.3%	\$151,698	58.3%	\$194,706	\$216,600	11.2%
Motor Fuels	\$55,078	\$55,434	0.6%	\$53,542	-3.4%	\$459,721	\$461,109	0.3%	\$462,993	0.4%	\$684,242	\$680,000	-0.6%
Room Occupancy³	\$5,353	\$4,031	-24.7%	\$4,520	12.1%	\$88,066	\$63,492	-27.9%	\$70,275	10.7%	\$88,890	\$99,000	11.4%
Miscellaneous³	\$173	\$119	-31.2%	\$40	-66.0%	\$8,621	\$176	-98.0%	\$99	-44.0%	\$671	\$753	12.2%
TOTAL DOR TAXES	\$817,898	\$873,425	6.8%	\$814,808	-6.7%	\$9,243,927	\$9,712,119	5.1%	\$10,277,716	5.8%	\$15,848,781	\$16,130,875	1.8%
Minus Sales Taxes Transferred to													
MBTA State & Local Contribution Fund²	\$43,427	\$46,168	6.3%	\$47,836	3.6%	\$451,380	\$446,334	-1.1%	\$466,357	4.5%	\$684,281	\$704,809	3.0%
Modernization and Reconstruction Trust Fund⁴	N/A	N/A	N/A	\$32,975	N/A	N/A	N/A	N/A	\$230,825	N/A	N/A	\$395,700	N/A
TOTAL DOR TAXES FOR BUDGET	\$774,472	\$827,257	6.8%	\$733,997	-11.3%	\$8,792,546	\$9,265,785	5.4%	\$9,580,534	3.4%	\$15,164,500	\$15,030,366	-0.9%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<u>Income</u>				<u>Corporate</u>			
Feb-04	\$12,452	YTD FY 2004	\$219,020	Feb-04	\$29,502	YTD FY 2004	\$181,968
Feb-05	\$5,823	YTD FY 2005	\$192,939	Feb-05	\$55	YTD FY 2005	\$216,281

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

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